

INDIANA BOARD OF TAX REVIEW
Small Claims
Final Determination
Findings and Conclusions

Petition No.: 33-016-18-1-5-01087-18
Petitioner: Beacon Enterprises, LLC
Respondent: Henry County Assessor
Parcel: 33-12-10-430-224.000-016
Assessment Year: 2018

The Indiana Board of Tax Review (Board) issues this determination, finding and concluding as follows:

Procedural History

1. The Petitioner initiated its 2018 assessment appeal with the Henry County Assessor on April 11, 2018.
2. On September 7, 2018, the Henry County Property Tax Assessment Board of Appeals (PTABOA) issued its determination denying the Petitioner any relief.
3. The Petitioner timely filed a Petition for Review of Assessment (Form 131) with the Board, electing the Board's small claims procedures.
4. On June 20, 2019, Administrative Law Judge (ALJ) Dalene McMillen held the Board's administrative hearing. Neither the Board nor the ALJ inspected the property.
5. Certified tax representative John Johantges appeared for the Petitioner. Attorney Ayn Engle appeared for the Respondent. Beacon Enterprises, LLC, managing partner Nick Bondar and certified general appraiser Daniel Semler were sworn as witnesses for the Petitioner. Nexus Group employee Larry Perry was sworn as a witness for the Respondent.¹

Facts

6. The property under appeal is a "triplex rental home and utility shed" located at 328 & 330 North 11th Street in New Castle.
7. The PTABOA determined the total assessment is \$60,700 (land \$8,700 and improvements \$52,000).

¹ Henry County Assessor Jodie Brown was present but not sworn to testify.

8. The Petitioner requested a total assessment of \$23,000 (land \$8,700 and improvements \$14,300).

Record

9. The official record for this matter is made up of the following:

a) A digital recording of the hearing.

b) Exhibits:

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| Petitioner Exhibit 1: | 2018 subject property record card, |
| Petitioner Exhibit 2: | Residential Appraisal Report of the subject property prepared by certified general appraiser Daniel Semler with an effective date of December 14, 2017, |
| Petitioner Exhibit 3: | Spreadsheet of comparable sales. |
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| Respondent Exhibit A: | 2018 subject property record card, |
| Respondent Exhibit B: | Respondent's gross rent multiplier (GRM) and value per unit sale price analysis, |
| Respondent Exhibit C: | Sales disclosure forms for the following properties: <ul style="list-style-type: none">● 1703 Plum Street, New Castle,● 2003 Walnut Street, New Castle,● 1513 South 20th, New Castle,● 721 Spring Street, New Castle,● 1213 & 1215 South 23rd Street, New Castle,● 1218 South 18th Street, New Castle, |
| Respondent Exhibit D: | Property record cards for the following properties: <ul style="list-style-type: none">● 721 Spring Street, New Castle,● 1703 – 1705 Plum Street, New Castle,● 2003 Walnut Street, New Castle,● 1213 South 23rd Street, New Castle,● 1218 South 18th Street, New Castle,● 1513 South 20th Street, New Castle,● 206 South 11th Street, New Castle, |
| Respondent Exhibit E: | Henry County 2017 Income Valuation Worksheet for the subject property (CONFIDENTIAL), |
| Respondent Exhibit F: | Bestplaces.net for New Castle, Indiana housing market, |
| Respondent Exhibit G: | Residential Appraisal Report of the subject property prepared by Daniel Semler with an effective date of December 14, 2017, |
| Respondent Exhibit H: | Sales disclosure forms for the following properties: <ul style="list-style-type: none">● 1513 South 20th Street, New Castle, |

- 223 South 12th Street, New Castle,
 - 302 South 12th Street, New Castle, dated February 27, 2017,
 - 302 South 12th Street, New Castle, dated December 22, 2017,
 - 1218 South 18th Street, New Castle,
 - 300 South 12th Street, New Castle,
- Respondent Exhibit I: Property record cards for the following properties:
- 1513 South 20th Street, New Castle,
 - 223 South 12th Street, New Castle,
 - 302 South 12th Street, New Castle,
 - 1218 South 18th Street, New Castle,
 - 300 South 12th Street, New Castle,
- Respondent Exhibit J: Residential Appraisal Reports of 206 North 17th Street; 709 Spring Street; the subject property; and 940 South 15th Street all prepared by Daniel Semler with effective dates of December 13, 2017, and December 14, 2017.

- c) The record also includes the following: (1) all pleadings and documents filed in this appeal; (2) all orders and notices issued by the Board or ALJ; and (3) these findings and conclusions.

Objections

10. Ms. Engle objected to Petitioner’s Exhibit 3, the spreadsheet of comparable sales, on the grounds the Petitioner failed to timely provide a copy prior to the hearing even though it was requested. The ALJ took the objection under advisement.
11. The Board’s small claims procedural rules provide that, if requested, “the parties shall provide to all other parties copies of any documentary evidence and the names and addresses of all witnesses intended to be presented at the hearing at least five (5) business days before the small claims hearing.” 52 IAC 3-1-5(d). The rules further provide that failure to comply with that requirement “*may* serve as grounds to exclude evidence or testimony that has not been timely provided.” 52 IAC 3-1-5(f) (emphasis added).
12. The purpose of this requirement is to allow parties to be informed, avoid surprises, and promote an organized, efficient, fair consideration of cases. Here, Ms. Engle identified that Petitioner’s Exhibit 3 was not exchanged. The Petitioner did not dispute this claim. Because the Petitioner failed to provide a copy of this exhibit prior to the hearing, as the Respondent expressly requested, the Respondent’s objection is sustained and Petitioner’s Exhibit 3 is excluded. The Board notes the exclusion of this exhibit does not affect the Board’s final determination.

13. Mr. Johantges objected to Respondent's Exhibit B, the Respondent's GRM and value per unit sale price analysis, on the grounds Mr. Perry used different sales than the sales used in the Petitioner's appraisal. The Respondent did not respond to the objection. The ALJ overruled the objection at the hearing because the objection goes more to the weight of the exhibit rather than the admissibility. The Board adopts the ALJ's ruling and Respondent's Exhibit B is admitted.

Contentions

14. Summary of the Petitioner's case:
- a) The subject property is over-assessed. In support of this argument, the Petitioner offered a Uniform Standards of Professional Appraisal Practice (USPAP) compliant appraisal prepared by certified general appraiser Daniel L. Semler.² Mr. Semler valued the property utilizing both the sales comparison and income approaches to value. Based on his appraisal, Mr. Semler estimated the total value of the property to be \$23,000 as of December 14, 2017. *Semler testimony; Pet'r Ex. 2.*
 - b) In searching for similar properties, Mr. Semler determined that over 50% of the sales listed for this type of property were foreclosures. There were six sales in the subject property's neighborhood in the last twelve months. The "makeshift" double, triple, and four unit properties had high vacancies of 30% and 40% at the effective date of the appraisal. These types of properties have not appreciated since 2010. *Semler testimony; Pet'r Ex. 2.*
 - c) At the time of appraisal, the subject property had no energy efficient items, the windows were bad, and the roof leaked. The lower unit had an outdated kitchen and older floor covering. The two other units had modern kitchens and bathrooms. The property is situated on a 90 by 84 foot lot. *Semler testimony; Pet'r Ex. 2.*
 - d) In developing his sales comparison approach, Mr. Semler selected five comparable properties within a one-mile radius of the subject property.³ The properties sold between March 16, 2016, and June 30, 2017. The sales prices ranged from \$15,000 to \$38,000. He made adjustments to account for condition, lot size, gross living area, bathrooms, and lack of appliances.⁴ Based on this approach, Mr. Semler calculated the market value-in-use to be \$23,000. *Semler testimony; Pet'r Ex. 2.*

² In response to questioning, Mr. Semler testified that he did not renew his Indiana appraisal license when it expired on June 30, 2018.

³ Mr. Semler testified that he used six sales in sales comparison approach, however, the appraisal report shows only five sales. *Semler testimony; Pet'r Ex. 2.*

⁴ No appreciation was applied to the comparable properties' dates of sale because the appraiser felt it was not warranted on this "type" of property in New Castle. *Pet'r. Ex. 2.*

- e) Mr. Semler also developed an income approach using the GRM method. The GRM is developed by dividing sales prices by monthly or annual rent. The final value is derived by multiplying the monthly or annual rent of the subject property by the GRM. *Semler testimony; Pet'r Ex. 2.*
- f) In his research, Mr. Semler analyzed 10 sales of rental properties that sold in the last two years. He found only two properties were rented at the time of their sale. With limited data available in New Castle, Mr. Semler concluded that the GRMs ranged from 13.97 to 25.5. He concluded the subject property's GRM would be lower given the landlord pays the utilities. He arrived at a GRM of 18 for the subject property. Mr. Semler multiplied the subject property's monthly rent of \$1,445 by the GRM of 18 to arrive at a value of \$26,010. *Semler testimony; Pet'r Ex. 2.*
- g) Mr. Semler gave greater weight to the sales comparison approach and ultimately reached a final estimate of value of \$23,000 as of December 14, 2017. *Semler testimony; Pet'r Ex. 2.*
- h) In an effort to further support its argument, Mr. Bondar submitted comparable triplex and four unit properties that sold between March 16, 2016, and June 30, 2017. The sales prices ranged from \$15,000 to \$38,000 for an average of \$25,034. From this information, Mr. Bondar concluded the subject property should be assessed at \$23,000. *Bondar testimony; Pet'r Ex. 3.*
- i) The triplex and four unit sales also indicate a disparity between selling prices and assessed values. The assessed values for these properties ranged from \$33,500 to \$97,800. The difference in percentage between the selling price and assessed value ranged from 126.32% to 444.55%. Mr. Bondar argued there is no correlation between sale prices and assessed values in Henry County. *Bondar testimony.*
- j) In response to questioning about the appraisal, Mr. Semler stated the following:
- The sales information for the property located at 302 South 12th Street was obtained from MLS listings. The MLS listing indicated the property sold for \$32,250. Mr. Semler conceded that based on the sales disclosure form presented by the Respondent, the purchase price was \$39,900.⁵ According to Mr. Semler, MLS listings are "deemed reliable but not always accurate." He went on to state, if he used the amount listed on the sales disclosure form, the adjusted sales price of this comparable would increase from \$24,398 to approximately \$31,000.

⁵ Mr. Johantges argued that there is no proof in the record that the Respondent's sale disclosure form sale price of \$39,900 is more accurate than the MLS price of \$32,250 used by the appraiser in the appraisal report. *Johantges argument.*

- The property located at 302 South 12th Street has a lot size of 5,663 square feet. This is smaller than the subject property's lot size of 7,560 square feet. With that being said, he made a negative adjustment rather than a positive adjustment. He argued a positive adjustment was made because this comparable is located in a superior neighborhood.
- The property located at 1513 South 20th Street has a lot size of 5,227 square feet, also smaller than the subject property. Mr. Semler testified that he did not make any adjustments to account for the difference in lot size because he did not feel there was much impact on the value.
- Mr. Semler was unaware if any of the comparable properties he utilized were vacant at the time of their sale. He went on to state that an occupied rental may potentially be more attractive and worth more money, but there is no guarantee that rents will always be collected from the tenants.

Semler testimony (referencing Resp't Ex. H); Pet'r Ex. 2.

- k) In response to questioning, Mr. Semler stated that he prepared a separate appraisal for the Petitioner's property located 709 Spring Street. In that appraisal, he applied a GRM of 16, because the condition of the house is inferior. *Semler testimony (referencing Resp't Ex. J).*

15. Summary of the Respondent's case:

- a) The subject property is correctly assessed. The property was valued at \$60,700 in 2018 based on the income capitalization approach. *Perry testimony; Resp't Ex. A.*
- b) In an effort to support the current assessment, Mr. Perry also calculated the value using the GRM method and sale per unit price approach. Mr. Perry pointed out that while the GRM is the preferred method for assessing rental properties of four units or less, it is not the exclusive method. *Perry testimony; Resp't Ex. B.*
- c) Mr. Perry analyzed six comparable properties, two of which were also used in the Petitioner's appraisal. The properties sold between May 14, 2015, and August 31, 2017, and are located within 1.9 miles of the subject property. Occupancy of the properties was determined by contacting the owners. A time adjustment of a conservative 2% per year was applied to the properties that sold in 2015 and 2016. Next, he divided the adjusted sale price by the number of units to arrive at a price per unit. He also calculated the sale price per bedroom. The median rent per multi-unit of \$425 was calculated using rental sheets collected in the Assessor's office. The GRM was calculated by dividing the sale price by the total median rent for each comparable property. *Perry testimony; Resp't Ex. B, C, D, E, F.*

- d) Mr. Perry also pointed out that while researching sales of rental properties, he found that rental properties that were fully occupied at the time they sold, normally sold for more than those that were half-occupied or vacant. For example, the property located at 721 Spring Street was fully occupied at the time of sale and sold on July 14, 2016, for \$43,605. While the property located at 1513 South 20th Street was vacant on the sale date of March 16, 2016, and sold for \$15,000. *Perry testimony; Resp't Ex. B.*
- e) Using the GRM method, Mr. Perry determined a January 1, 2018, value of \$39,400 for the subject property. His sales approach per unit yielded a value of \$33,000. *Perry testimony; Resp't Ex. B.*
- f) The Petitioner's appraisal is flawed for the following reasons:
- Mr. Semler failed to identify if the properties he used were vacant or rented at the time of sale. This information would affect the sale price. A rental with a guaranteed income stream is normally going to sell for more money than a vacant rental.
 - Mr. Semler failed to time adjust his sales to the relevant January 1, 2018, valuation date.
 - Mr. Semler recorded an incorrect sale price. The property located at 302 South 12th Street sold for \$39,900 according to the sales disclosure form. Mr. Semler incorrectly relied on the MLS listing stating this property sold for \$32,250. This 23% difference would have a material impact on the final estimate of value.
 - The properties located at 300 South 12th Street and 302 South 12th Street are located approximately 0.2 miles from the subject property. Both of these properties have smaller lot sizes than the subject property. Mr. Semler claimed the location of these properties is better, so he applied negative adjustments. Due to their close proximity to the subject property and their smaller lot sizes, it would seem appropriate to apply a positive adjustment.
 - The appraisal mistakenly stated 300 South 12th Street is located one mile from the subject property.

Engle argument; Perry testimony (referencing Pet'r Ex. 2); Resp't Ex. G, H, I.

- g) Mr. Perry testified that Mr. Semler appraised three other properties also owned by the Petitioner. According to Mr. Perry, some of the adjustments in the sales comparison approaches seem to be inconsistent. For example, his adjustment for appliances was \$500 in two appraisals, while it was \$600 in another. Mr. Semler also makes inconsistent adjustments for bathrooms. For example he appears to adjust \$500 for a half-bathroom, \$1,000 to \$2,000 for a full bathroom and \$2,500 for 1 ½ bathrooms.

In addition, the full bathroom adjustments seem to be inconsistent within a single appraisal report. If a property has “less” full baths the adjustment is \$2,000 and if a property has “more” the adjustment is a \$1,000. *Perry testimony; Resp’t Ex. G, J.*

Burden of Proof

16. Generally, the taxpayer has the burden to prove that an assessment is incorrect and what the correct assessment should be. *See Meridian Towers East & West v. Washington Twp. Ass’r*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also Clark v. State Bd. of Tax Comm’rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). The burden-shifting statute as amended by P.L. 97-2014 creates two exception to that rule.
17. First, Ind. Code § 6-1.1-15-17.2 “applies to any review or appeal of an assessment under this chapter if the assessment that is the subject of the review or appeal is an increase of more than five percent (5%) over the assessment for the same property for the prior tax year.” Ind. Code § 6-1.1-15-17.2(a). “Under this section, the county assessor or township assessor making the assessment has the burden of proving that the assessment is correct in any review or appeal under this chapter and in any appeal taken to the Indiana board of tax review or to the Indiana tax court.” Ind. Code § 6-1.1-15-17.2(b).
18. Second, Ind. Code § 6-1.1-15-17.2(d) “applies to real property for which the gross assessed value of the real property was reduced by the assessing official or reviewing authority in an appeal conducted under IC 6-1.1-15.” Under those circumstances, “if the gross assessed value of real property for an assessment date that follows the latest assessment date that was the subject for an appeal described in this subsection is increased above the gross assessed value of the real property for the latest assessment date covered by the appeal, regardless of the amount of the increase, the county assessor or township assessor (if any) making the assessment has the burden of proving that the assessment is correct.” Ind. Code § 6-1.1-15-17.2(d). The assessor may also have the burden of proof if the assessment increased by any amount after a taxpayer successfully appealed the prior year’s assessment, unless the assessor valued the property using the income capitalization approach. This change was effective March 25, 2014, and has application to all appeals pending before the Board.
19. Here, according to the property record card the assessed value of the subject property increased by more than 5% from 2017 to 2018. In fact, the total assessment increased from \$35,800 in 2017 to \$60,700 in 2018. The Respondent argued that the burden shifting provision does not apply because the subject property was valued using the income capitalization approach. Our ALJ preliminarily ruled the Petitioner bore the burden of proof. But the income capitalization exception the Respondent relied on only relieves an assessor of the burden of proof if the burden is shifting under subsection 17.2(d). Here, there is no evidence indicating the Petitioner successfully appealed its 2017 assessment. And valuing the property using the income capitalization approach does not prevent the burden from shifting under subsections 17.2(a) and (b). Because the

subject property's assessment increased by more than 5% between 2017 and 2018, the Respondent bears the burden of proof. To the extent the Petitioner request an assessment below the 2017 level of \$35,800 it has the burden to prove the lower value.

Analysis

20. The Respondent failed to make a prima facie case. To the extent the Petitioner sought a lower value, it made a prima facie case for lowering the assessment to the value indicated in its appraisal.
- a) Indiana assesses real property based on its "true tax value," which is determined under the rules of the Department of Local Government Finance (DLGF). Ind. Code § 6-1.1-31-5(a); Ind. Code § 6-1.1-31-6(f). "True tax value" does not mean either "fair market value" or "the value of the property to the user." Ind. Code § 6-1.1-31-6(c) and (e). In accordance with these statutory directives, the DLGF defines "true tax value" as "market value-in-use," which it in turn defines as "[t]he market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property." 2011 REAL PROPERTY ASSESSMENT MANUAL at 2.
 - b) The cost, sales-comparison, and income approaches are three generally accepted ways to determine true tax value. MANUAL at 2. In an assessment appeal, parties may offer any evidence relevant to a property's true tax value, including appraisals prepared in accordance with generally accepted appraisal principles. *Id.* at 3; *Eckerling v. Wayne Twp. Ass'r*, 841 N.E.2d 674, 678 (Ind. Tax Ct. 2006) (reiterating that a market value-in-use appraisal that complies with USPAP is the most effective method for rebutting an assessment's presumed accuracy). Regardless of the method used, a party must explain how the evidence relates to the relevant valuation date. *O'Donnell v. Dep't of Local Gov't Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006); *see also Long v. Wayne Twp. Ass'r*, 821 N.E.2d 466, 471 (In. Tax Ct. 2005). For 2018 assessments, the valuation date was January 1, 2018. *See* Ind. Code § 6-1.1-2-1.5.
 - c) The burden was on the Respondent to prove the 2018 assessment is correct. In an effort to support the current assessment, the Respondent claimed the property was valued based on the income capitalization approach. However, the Respondent failed to present any evidence of rents used, vacancy rates, expenses deducted, or any reference to the capitalization rate utilized in developing the assessment. As part of making a prima facie case "it is the taxpayer's duty to walk the [Board] through every element of [its] analysis." *Long*, 821 N.E.2d at 471 (quoting *Clark v. Dep't of Local Gov't Fin.*, 779 N.E.2d 1277, 1282 n. 4 (Ind. Tax Ct. 2002)). This requirement applies equally to an assessor bearing the burden. In this case, the Respondent failed to adequately explain how it arrived at its opinion of value using the income capitalization approach it employed.

- d) The GRM, as the Respondent pointed out, is the “preferred” method of valuing properties with between one and four residential rental units. Ind. Code § 6-1.1-4-39(b). Indiana has not defined the term GRM by statute or regulation, but it is a commonly used appraisal term. The GRM method develops an income multiplier by looking to market data for sales of comparable income-producing properties and calculates the ratio of the sale price to the gross income at the time of sale. An opinion of value can then be calculated by multiplying the GRM by the annual income base for the subject property.
- e) The GRM eliminates the complex value adjustments required by the sales-comparison approach by assuming differences between the properties are reflected in their respective rental rates. However, in order to derive and apply a reliable GRM for valuation purposes the properties analyzed must still be comparable to the subject property and to one another in terms of physical, location, and investment characteristics. To establish that properties are comparable, a party must identify the characteristics of the subject property and explain how those characteristics compare to the characteristics of the purportedly comparable properties. *Long*, 821 N.E.2d at 471. Specific reasons must be provided as to why a proponent believes a property is comparable. Conclusory statements that a property is “similar” or “comparable” to another property do not constitute probative evidence of the comparability of two properties. *Id.* at 470.
- f) The Respondent presented an income approach utilizing the GRM method. While the GRM method can produce reliable results, the income data used must be consistent. In this case, however, the Respondent failed to establish that the rental rates relied on to calculate the multiplier were reflective of the same type of income data.
- g) Other than providing a basic description of the six purportedly comparable properties used to calculate the multiplier and median rent, the Respondent did little to identify their relevant characteristics or compare them to the subject property. Furthermore, while the properties may all be rentals, the Respondent failed to offer any meaningful testimony regarding their investment characteristics. In light of these considerations, the Respondent’s GRM calculation lacks probative value.
- h) The Respondent also presented a sale price per unit calculation relying on six purportedly comparable properties. This calculation resulted in a total value of \$33,000. A sales comparison approach “estimates the total value of the property directly by comparing it to similar, or comparable, properties that have sold in the market.” MANUAL at 3. In order to effectively use the sale-comparison approach as evidence in property assessment appeals, the proponent must establish the comparability of the properties being examined. Conclusory statements that a property is “similar” or “comparable” to another property do not constitute probative evidence of the comparability of the two properties. *Long*, 821 N.E.2d at 470. Instead, the proponent must identify the characteristics of the subject property and

explain how those characteristics compare to the characteristics of the purportedly comparable properties. *Id.* at 471. Similarly, the proponent must explain how any differences between the properties affect their relative market values-in-use.

- i) While Mr. Perry considered six properties located in close proximity to the subject property, he failed to offer sufficient evidence relating their specific features and amenities to the subject property. More importantly, Mr. Perry made no attempt to make adjustments for any relevant differences between the subject property and the comparable properties. Mr. Perry's evidentiary presentation therefore falls short of providing the level of analysis contemplated by *Long*.
- j) For these reasons, the Respondent failed to make a prima facie case that the 2018 assessment is correct. The Petitioner is therefore entitled to have the 2018 assessment reduced to its 2017 level of \$35,800. That does not end the Board's inquiry, however, because the Petitioner sought a lower value.
- k) The Petitioner offered a USPAP-compliant appraisal performed by certified general appraiser Daniel Semler. In completing his appraisal, Mr. Semler developed the sales comparison approach and income approach. He ultimately valued the property at \$23,000 as of December 14, 2017. Even though the appraisal's effective date is approximately 17 days prior to the relevant valuation date, it is close enough to be probative. An appraisal performed in conformance with generally recognized appraisal principles is often enough to establish a prima facie case. *Meridian Towers*, 805 N.E.2d at 479.
- l) In an attempt to impeach the appraisal, the Respondent argued the appraisal was flawed for the following reasons: Mr. Semler's value is too low because he used an incorrect sale price, he did not time adjust his comparable sales, and he failed to identify whether the rental properties were rented at the time of their sale. According to Mr. Semler, he selected five purportedly comparable properties and made adjustments to account for various differences based on the subject property's market area. This is well within the expertise of a licensed appraiser. He also acknowledged he used a sales price from a MLS listing instead of the price listed on the sales disclosure. He went on to state that if he used the sales disclosure price it would change the adjusted sale price of that property from \$24,398 to approximately \$31,000. Mr. Semler did not indicate if this would change the final opinion of value. With that being said, the Respondent failed to provide a more accurate value. The Board recognizes that the appraisal process requires expertise and most often involves issues that are a matter of opinion, rather than questions with a correct or incorrect answer. The Board agrees that the appraisal has flaws and the inconsistencies in Mr. Semler's testimony undoubtedly damages his credibility. With that being said, even with all of the flaws and inconsistencies, this USPAP-compliant appraisal is still probative of the value. Additionally, the Respondent failed to offer any probative

evidence that would have led to a different value conclusion, the Respondent merely attempted to poke holes in the appraisal.

- m) Consequently, the Respondent failed to impeach or rebut the appraisal. Thus, the Board finds the appraisal the most probative evidence of the subject property's value.

Conclusion

21. The Respondent had the burden of proving the 2018 assessment was correct. The Respondent failed to make a prima facie case and the assessment must be reduced to the previous year's level of \$35,800. The Petitioner sought a lower value and made a prima facie case by presenting a USPAP-compliant appraisal. Accordingly, the 2018 assessment must be reduced to the appraised value of \$23,000.

Final Determination

In accordance with the above findings and conclusions, the 2018 assessment must be reduced to \$23,000.

ISSUED: September 17, 2019

Chairman, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

- APPEAL RIGHTS -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days after the date of this notice.

The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. The Indiana Tax Court's rules are available at <<http://www.in.gov/judiciary/rules/tax/index.html>>.